



# New and Revised ISO55000 Series - What's on the Horizon for 2024

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TC251 – Asset Management



# Agenda

- Introductions
- ISO 55xxx
  - *The series today*
  - *Forthcoming changes*
  - *New standards*
- Hot topics
- Get involved!

# ISO in a Nutshell

Worldwide network of the main standardization bodies

- Represents 163 countries
- Develops and publishes international standards
- Brings together experts from all over the world

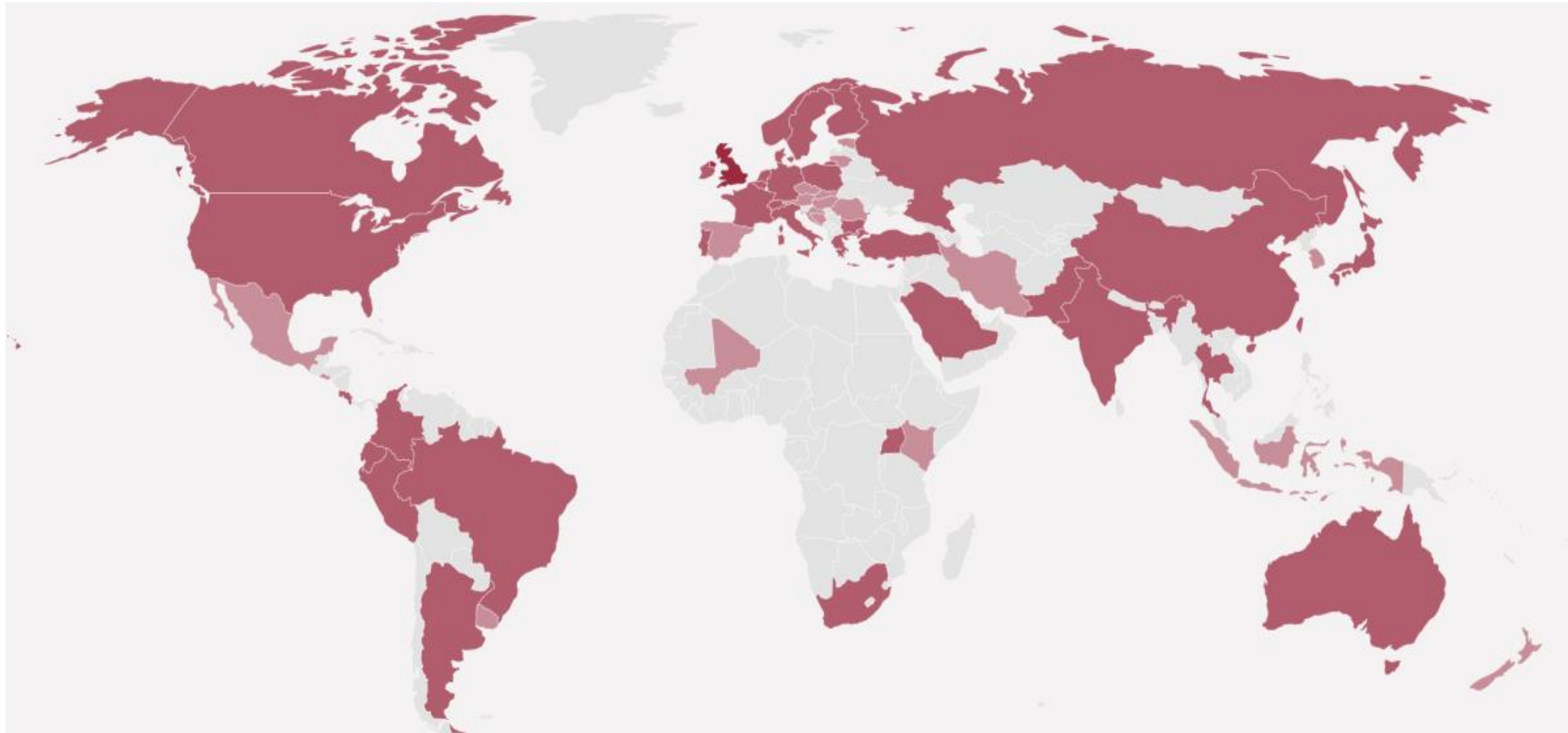
Over 22000 international standards and related publications

- Voluntary standards, consensus-based
- Product compatibility
- Product and services safety
- **Management systems**

800 technical committees and sub-committees

- Sharing ideas, solutions, expertise and best practices
- The TC251 committee manages the ISO 55000 series

# ISO/TC 251 Members

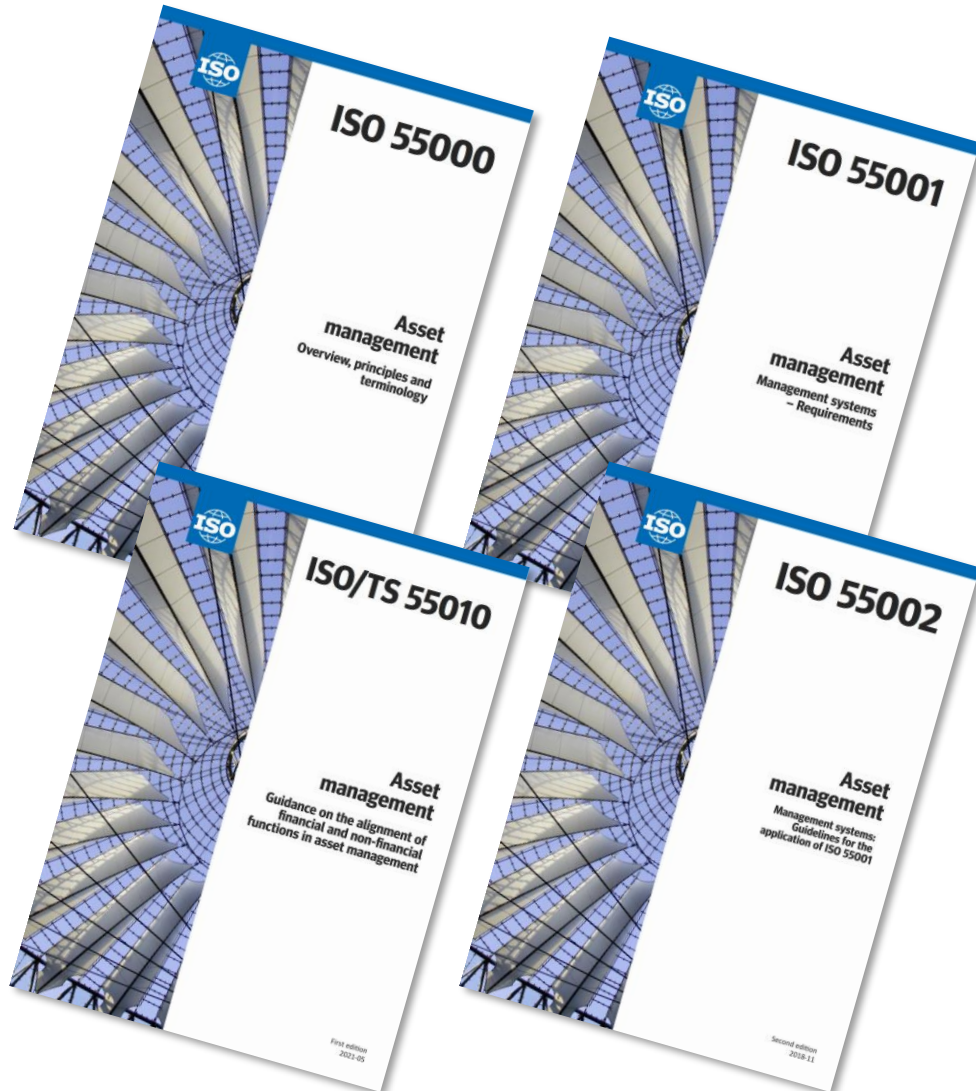


- Secretariat (UK)
- P members
- O members

2015: 37 Countries → 2024: 55 Countries

# ISO 5500x series of standards

## *The series today*



### **ISO 55000: 2014**

Overview, principles and terminology

### **ISO 55001: 2014**

Management systems – Requirements

### **ISO 55002: 2018**

Management systems – Guidelines on the application of ISO 55001

### **ISO/TS 55010: 2019**

Guidance on alignment of asset management, finance and accounting

# ISO 5500x series of standards

## *Forthcoming changes*



55000: Principles, Overview, Terminology	V1	→	V2	
55001: Requirements	V1	→	V2	
55002: Guidance	V1	→	V2	→ V3
55010: Financial and non-financial alignment			V1	→ V2
55011: Public policy guidance			V1	
55012: People involvement and competence			V1	
55013: Data for asset management			V1	

# What is changing?

## ISO 55000

- Principles of asset management are evolved
- Outcomes of asset management are introduced
- Benefits are rephrased and extended
- Explanation of the elements of an asset management system are removed
- Integration of management systems is introduced
- Maturity of an asset management organization is introduced
- Annexes are removed

## ISO 55001

- The updated standard puts value delivery and sustainability at its forefront
- It centres around the need to empower and support planning at all levels
- The SAMP requirements are simplified
- Decision-making, planning and the establishment of asset management objectives are spotlighted
- Increase from 178 to 240 requirements

# The clauses of ISO 55001

## 2014

### 4 Context of the organization

- 4.1 Understanding the organization and its context
- 4.2 Understanding the needs and expectations of stakeholders
- 4.3 Determining the scope of the asset management system
- 4.4 Asset management system

### 5 Leadership

- 5.1 Leadership and commitment
- 5.2 Policy
- 5.3 Organizational roles, responsibilities and authorities

### 6 Planning

- 6.1 Actions to address risks and opportunities for the asset management system
- 6.2 Asset management objectives and planning to achieve them

## 2024

### 4 Context of the organization

- 4.1 Understanding the organization and its context
- 4.2 Understanding the needs and expectations of stakeholders
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- 4.4 Asset management system
- 4.5 Asset management decision-making

### 5 Leadership

- 5.1 Leadership and commitment
- 5.2 Asset management policy
- 5.3 Roles, responsibilities and authorities

### 6 Planning

- 6.1 Actions to address risks and opportunities
- 6.2 Asset management objectives and planning to achieve them



# The clauses of ISO 55001

## 2014

### 7 Support

- 7.1 Resources
- 7.2 Competence
- 7.3 Awareness
- 7.4 Communication
- 7.5 Information requirements
- 7.6 Documented information

### 8 Operation

- 8.1 Operational planning and control
- 8.2 Management of change
- 8.3 Outsourcing

## 2024

### 7 Support

- 7.1 Resources
- 7.2 Competence
- 7.3 Awareness
- 7.4 Communication
- 7.5 Documented information
- 7.6 Data and information
- 7.7 Knowledge

### 8 Operation

- 8.1 Operational planning and control including life cycle management
- 8.2 Control of change
- 8.3 Externally provided processes, products, technologies and services

# The clauses of ISO 55001

## 2014

### 9 Performance evaluation

- 9.1 Monitoring, measurement, analysis and evaluation
- 9.2 Internal audit
- 9.3 Management review

### 10 Improvement

- 10.1 Nonconformity and corrective action
- 10.2 Preventive action
- 10.3 Continual improvement

## 2024

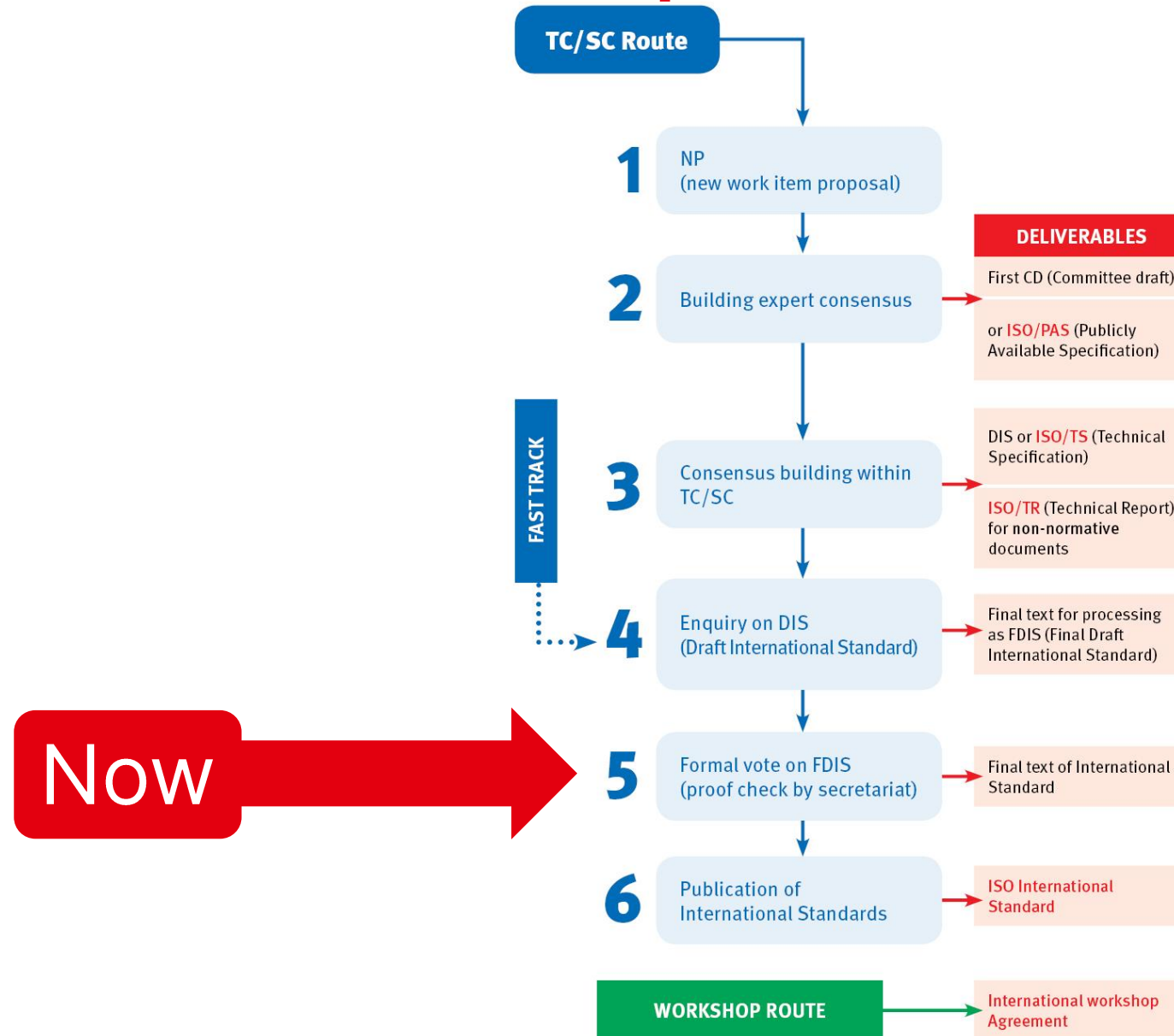
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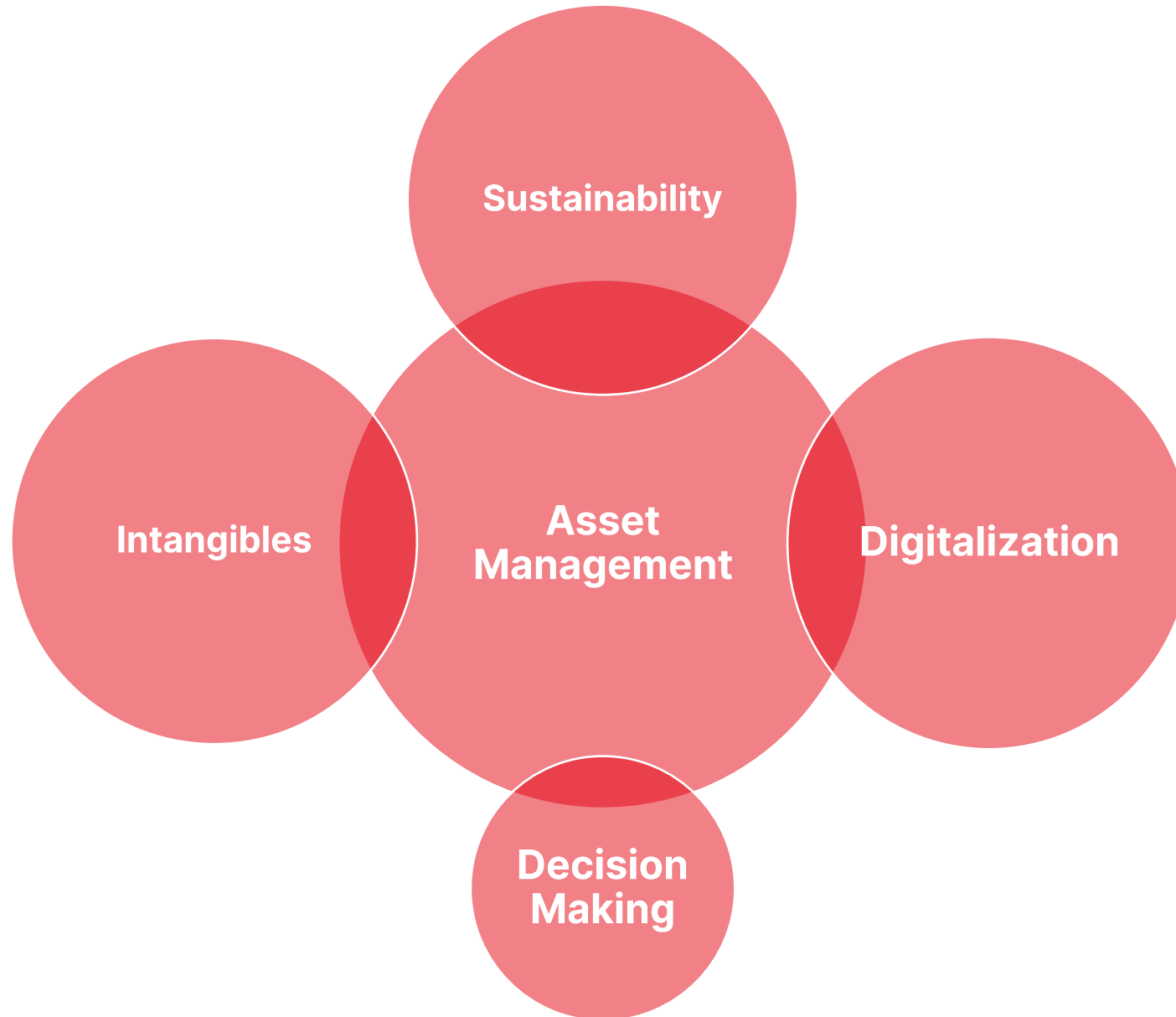
- 10.1 Continual improvement
- 10.2 Nonconformity and corrective action
- 10.3 Predictive action

# ISO TC-251 Structure and process





# Hot topics and future work



# 2024 - New standards under development

ISO 55011 - Guidance for development and application of **public policy** to enable asset management

- Encourage governments to adopt asset management
- Applies to all levels of government: municipal, regional, state/province, national
- Includes case studies

ISO 55012 - Guidelines on **people** involvement and competence

- Best practices on the people side of asset management

ISO 55013 - Guidance on the management of **data** assets

- Linked to growing digitalization of organizations
- Covers both asset data, and data as assets

# 2024 - New ideas

## ISO 55014 - Decision Making

- Value frameworks
- Stakeholders
- Optimal decisions
- Outcomes

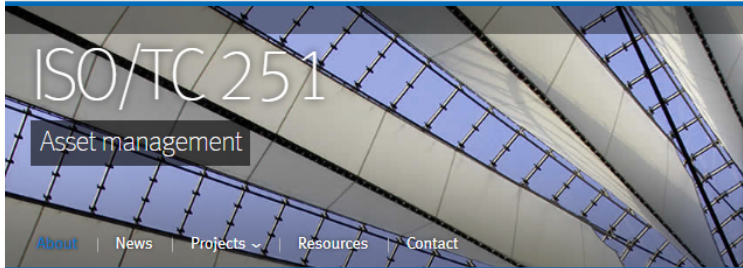
## PAS/IWA on Sustainability

- Climate change
- Resilience
- Natural assets
- Sustainable asset management





# Visit [committee.iso.org/tc251](https://committee.iso.org/tc251)



## Assets are fundamental to your organization

Managing them in a controlled manner optimizes cost and risk, allowing timely and fact based decisions and delivers value in meeting your objectives.

### What is Asset Management?

Asset management coordinates the financial, operational, maintenance, risk, and other asset-related activities of an organization to realize more value from its assets. This international standard suite focuses on managing physical and intangible assets.

### What is ISO 55001?

ISO 55001 defines the requirements for a management system for asset management. The ISO 55001 management system provides a framework to establish asset management policies, objectives, processes and governance, and facilitates an organization's achievement of its strategic goals. ISO 55001 utilizes a structured, effective, and efficient process that drives continual improvement and ongoing value creation by managing asset-related cost, performance and risk. ISO 55000 and ISO 55002 complement ISO 55001 by providing the overview, principles, and terminology (ISO 55000) and guidance for its application (ISO 55002).

This standard focuses on the need for a management system, and thus does not specify financial, accounting, or technical requirements for managing specific asset types.

### Why is ISO 55001 important?

Compliance with the ISO 55001 standard can support organizations that are striving for a culture of proactive, continual improvement, and can drive an organization's effectiveness and efficiency in the realization of increased value from its assets. It reflects the latest thinking and best practices in asset management.

Developing and implementing an asset management framework based on the ISO 55001 standard demonstrates to internal and external stakeholders (e.g. regulators, customers, insurers) that the organization manages its performance, risks, and costs in a very effective



## Learn more about ISO 55001

A large body of knowledge already exists relating to ISO 55001 in management in general. Resources are available through various channels including those mentioned below.

### General Asset Management



The Global Forum on Maintenance and Asset Management (GFMAM) is an association of professional maintenance societies formed for the purpose of knowledge sharing and for information exchange and collaboration between societies. It publishes the *Asset Management Maturity Scale*. Visit [www.gfmam.org](http://www.gfmam.org) for more details.



The Institute of Asset Management is a not-for-profit organization for those involved in acquisition, operation and maintenance of assets – especially critical infrastructure assets. The Institute is for professionals worldwide and is committed to furthering their knowledge and understanding of Asset Management. It publishes the *Anatomy of Asset Management Maturity Scale*.

growing body of Subject Specific Guidelines including a guide on maintaining a Strategic Asset Management Plan (SAMP). Visit [www.iso.org](http://www.iso.org) for details.



The Asset Management Council is a Technical Committee of Engineers Australia and an international organization at the forefront of asset management and development, providing information management across a multitude of industries, both in Australia and overseas. It publishes the *Guide to ISO 55001* and provides its members with a growing Asset Management Body of Knowledge. Visit [www.amco.org.au](http://www.amco.org.au) for details.



## Publications

TC251 is in the process of developing guidance articles that clarify and further document specific aspects of the ISO 55000 series of standards. Articles will be published in this section as they become available.



### NEW: Asset Management

Sustainability of assets for many companies. To support several companies have supporting a circular economy management can align with the UN Sustainable Development Goals. PDF in: English.



### Aligning Asset Management Reporting Approach

This article highlights the challenges associated with current reporting approaches and outlines best practices, and outlines how organizations can handle those challenges. Available as a PDF.



### Guidance on the Alignment of Asset Management

A well-known problem with asset management delivery stems from the "silo effects", when people in different departments do not meet together to discuss the present in various functions and the impact on asset management. Available as a PDF in Chinese.



### Ongoing | Published

## ISO 55011 - Guidance for development and application of public policy to enable asset management

### Why ISO 55011?

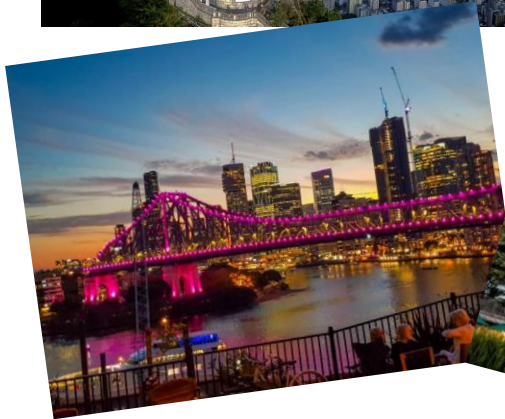
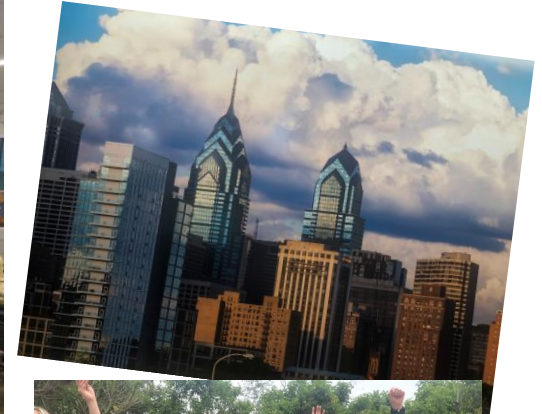
For governments and public policy authorities, good asset management is a key enabler for those seeking to balance investment in immediate needs with long-term goals to achieve desired societal outcomes, including achievement of the United Nations' Sustainable Development Goals. Developing public policy in a way that promotes good asset management is important for governments and their public policy authorities to make the best use of public resources while maximizing social and financial return on investments.

### Who is leading the development of ISO 55011?

ISO TC 251's WG7 is working on ISO 55011 to provide guidance for establishing and sustaining an enabling environment for asset management through public policy - applicable to national, provincial or local governments or their agencies.



# World-class experts and world-class locations





# It's your standards!

Standards are increasingly important

Developed by domain experts .... which could be you

- Share best practices
- Shape the future of asset management
- Learn from each other
- Build a strong network

Sign up through your National Standards Body

- Canada: Standards Council of Canada
- USA: American National Standards Institute
- UK: British Standards Institute
- Full list at [www.iso.org/members](http://www.iso.org/members)







# Thank you.

Making lives *easier*, *safer* and *better*.

ISO/TC 251 – Asset Management  
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